

ND RISK MANAGEMENT FUND

State Investment Board Balance Sheet As of 11/30/2001

	As of <u>11-30-01</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,010,026	\$ 1,048,982
INTERNATIONAL EQUITIES	337,054	340,323
DOMESTIC FIXED INCOME	1,665,080	1,741,712
INVESTED CASH (NOTE 1)	<u>336,999</u>	<u>356,153</u>
TOTAL INVESTMENTS	3,349,159	3,487,170
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	44,072	47,334
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>236</u>	<u>277</u>
TOTAL ASSETS	<u>\$ 3,393,467</u>	<u>\$ 3,534,781</u>
LIABILITIES:		
ACCOUNTS PAYABLE	2,258	2,258
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	2,258	2,258
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,532,523	5327748
CASH IN DURING YEAR (NOTE 4)	0	-
CASH OUT DURING YEAR (NOTE 5)	150,000	1,800,000
NET INCREASE (DECREASE)	<u>8,686</u>	<u>4,775</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,391,209</u>	<u>3,532,523</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,393,467</u>	<u>\$ 3,534,781</u>

ND RISK MANAGEMENT FUND

State Investment Board Profit and Loss Statement For the Month Ended 11/30/2001

	Month Ended <u>11-30-01</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 9,464	\$ 54,919
SECURITIES LENDING INCOME	<u>1,306</u>	<u>8,000</u>
	10,770	62,919
 GAIN ON SALE OF INVESTMENTS	 20,899	 92,069
LOSS ON SALE OF INVESTMENTS	<u>27,002</u>	<u>110,974</u>
 NET GAINS (LOSSES) INVESTMENTS	 (6,103)	 (18,905)
 INVESTMENT EXPENSES	 1,306	 3,705
SECURITIES LENDING EXPENSES	1,086	7,156
SIB ADMIN EXPENSES	<u>20</u>	<u>291</u>
 NET INVESTMENT INCOME	 2,255	 32,862
 NET APPREC (DEPREC) MARKET VALUE	 57,610	 (24,100)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(15)</u>	<u>(76)</u>
 TOTAL INVESTMENT INCOME	 <u>59,850</u>	 <u>8,686</u>
 NET INCREASE (DECREASE)	 <u>\$ 59,850</u>	 <u>\$ 8,686</u>

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Notes To Financial Statements
November 30, 2001

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.